

111TH CONGRESS
2D SESSION

H. R. 5970

To repeal the amendments made by section 929I of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to the confidentiality of materials submitted to the Securities and Exchange Commission.

IN THE HOUSE OF REPRESENTATIVES

JULY 29, 2010

Mr. PAUL introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To repeal the amendments made by section 929I of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to the confidentiality of materials submitted to the Securities and Exchange Commission.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “SEC Transparency Act
5 of 2010”.

1 **SEC. 2. REPEAL OF SECTION 929I OF THE DODD-FRANK**
2 **WALL STREET REFORM AND CONSUMER PRO-**
3 **TECTION ACT.**

4 (a) SECURITIES EXCHANGE ACT OF 1934.—Section
5 24 of the Securities Exchange Act of 1934 (15 U.S.C.
6 78x) is amended—

7 (1) in subsection (d), by striking “subsection
8 (f)” and inserting “subsection (e)”;

9 (2) by striking subsection (e); and

10 (3) by redesignating subsection (f) as sub-
11 section (e).

12 (b) INVESTMENT COMPANY ACT OF 1940.—Section
13 31 of the Investment Company Act of 1940 (15 U.S.C.
14 80a–30) is amended—

15 (1) by redesignating subsections (d) and (e) as
16 subsections (e) and (f), respectively; and

17 (2) by striking subsection (c) and inserting
18 after subsection (b) the following:

19 “(c) LIMITATIONS ON DISCLOSURE BY COMMIS-
20 SION.—Notwithstanding any other provision of law, the
21 Commission shall not be compelled to disclose any internal
22 compliance or audit records, or information contained
23 therein, provided to the Commission under this section.
24 Nothing in this subsection shall authorize the Commission
25 to withhold information from Congress or prevent the
26 Commission from complying with a request for informa-

1 tion from any other Federal department or agency re-
2 questing the information for purposes within the scope of
3 the jurisdiction of that department or agency, or com-
4 plying with an order of a court of the United States in
5 an action brought by the United States or the Commis-
6 sion. For purposes of section 552 of title 5, this section
7 shall be considered a statute described in subsection
8 (b)(3)(B) of such section 552.

9 “(d) DEFINITIONS.—For purposes of this section—

10 “(1) the term ‘internal compliance policies and
11 procedures’ means policies and procedures designed
12 by subject persons to promote compliance with the
13 Federal securities laws; and

14 “(2) the term ‘internal compliance and audit
15 record’ means any record prepared by a subject per-
16 son in accordance with internal compliance policies
17 and procedures.”.

18 (c) INVESTMENT ADVISERS ACT OF 1940.—Section
19 210 of the Investment Advisers Act of 1940 (15 U.S.C.
20 80b–10) is amended by striking subsection (d).

○